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SHERIFF'S SALE UNDER DEED OF TRUST

Whereas, William R. Hensley and Martha Hensley, his wife, of the County of St. Francois, State of Missouri, by their certain deed of trust dated the nineteenth day of August, 1920, and recorded in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 126 at page 261, conveyed to B. F. Towl, as Trustee, the following described real estate and all the improvements thereon, situate, lying and being in the County of St. Francois and State of Missouri, to-wit:

Southeast quarter (1/4) of the southeast quarter (1/4) and the south one-half (1/2) of the northeast quarter (1/4) of the southeast quarter (1/4) of section 7, township 33 north, range 4 east, containing 15 acres, more or less, according to Government Survey.

Which conveyance was made in trust to secure the payment of certain notes in said deed of trust described, and whereas, said notes have become due and remain unpaid, and whereas, said B. F. Towl refuses to act as such trustee; now therefore, at the request of the legal holder of said notes and in pursuance of the terms and conditions in said deed of trust mentioned, the duties of said trustee have devolved upon me, the Sheriff of St. Francois County, Missouri. Therefore, I will proceed to sell the property above described, to the highest bidder for cash, and public vendue, at the south front door of the Court House in the City of Farmington, St. Francois County, State of Missouri, on

Saturday, November 12, 1921, between the hours of nine o'clock in the forenoon and five o'clock in the afternoon for the purpose of satisfying said indebtedness and the cost of executing this trust.

JOHN G. HUNT, Sheriff of St. Francois County, Missouri. Oct. 21, 28, Nov. 4 and 11.

ORDER OF PUBLICATION

State of Missouri, County of St. Francois, ss.

In the Circuit Court. November term, 1921.

Stephen Schutz, Plaintiff,

vs.

Lydia Schutz, Defendant.

Order of Publication. Action, divorce.

Now at this day comes the plaintiff herein by his attorneys, Brewster & Brewster, and files his petition and affidavit, alleging, among other things, that defendant, Lydia Schutz, is not a resident of the State of Missouri:

Whereupon, it is ordered by the Clerk of this Court, in vacation, that said defendant be notified by publication that plaintiff has commenced suit against her in this Court, the object and general nature of which is an action for divorce, and that unless said Lydia Schutz be and appear at this Court, at the next term hereof, to be begun and holden at the Court House in the City of Farmington, in said County, on the 14th day of November, next, and on or before the last day of said term, answer and plead to the petition in said cause, the same will be taken as confessed, and judgment will be rendered accordingly.

And it is further ordered, that a copy hereof be published, according to law, in the Farmington Times, a newspaper published in said county of St. Francois for four weeks successively, published at least once a week, the last insertion to be at least 15 days before the first day of said next November term of this Court.

Order made and entered this 6th day of October, 1921.

J. C. HEIFNER, Circuit Clerk.

A true copy from the record.

Witness my hand and the seal of the Circuit Court of St. Francois County, this 6th day of October, 1921.

J. C. HEIFNER, Circuit Clerk.

Oct. 7, 14, 21 and 28.

RAILROAD PLAN TO GET RATES DOWN

Propose to Reduce Wages and Return All the Saving by Reduction in Charges.

FULL TEXT OF THE PROPOSAL

Statement by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, on the Situation.

Following a meeting in Chicago, October 14, 1921, of the presidents of nearly all of the leading railroads in the country, Mr. Thomas De Witt Cuyler, chairman of the Association of Railway Executives, made the following statement:

"At a meeting of the Association of Railway Executives to-day, it was determined by the railroads of the United States, to seek to bring about a reduction in present railroad wages which have compelled maintenance of the present rates.

An application will be made immediately to the United States Railroad Labor Board for a reduction in wages of train service employees sufficient to remove the remainder of the increases made by the Labor Board's decision of July 20, 1920, which would involve a further reduction of approximately ten per cent and for a reduction in the wages of all other classes of railroad labor to the going rate for such labor in several territories where the carries operate.

To Reduce Rates as Wages Go Down.

The foregoing action is upon the understanding that concurrently with such reduction in wages the benefit of the reduction thus obtained shall, with the concurrence of the Interstate Commerce Commission, be passed on to the public in the reduction of existing railroad rates, except in so far as this reduction shall have been made in the meantime.

The managements have decided upon this course in view of their realization of the fact that the wheels of industrial activity have been closed down to a point which brings depression and distress to the entire public and that something must be done to start them again in operation.

The situation which confronts the railroads is extremely critical. The railroads in 1920 realized a net operating income of about \$62,000,000, upon a property investment of over \$19,000,000,000, and even this amount of \$62,000,000 included back pay for prior years received from the government of approximately \$64,000,000, thus showing, when the operations of that year alone are considered, an actual deficit before making any allowance for either interest or dividends.

The year ended in serious depression in all branches of industry, and in marked reduction of the market demand for and the prices of basic commodities, resulting in a very serious falling off in the volume of traffic.

Roads For To Defer Maintenance.

In this situation, a policy of the most rigid economy and of postponing and cutting to the bone the upkeep of the properties was adopted by the railroads. This was at the price of neglecting and for the time deferring work which must hereafter and at the near future be done and paid for. This is illustrated by the fact that, as of September 15, 1921, over 16 per cent or 374,431 in number, of the freight cars of the carriers were in bad order and needing repairs, as against a normal of bad order cars of not more than 160,000; and as is further illustrated by the deferred and inadequate maintenance of other equipment and of roadway and structures.

Even under those conditions, and with this large bill charged up against the future—which must soon be provided for and paid if the carriers are to perform successfully, their transportation duties—the result of operations for the first eight months of this year, the latest available figures, has been at a rate of net railway operating income, before providing for interest or dividends, amounting to only 2.6 per cent, per annum on the valuation of the carrier properties made by the Interstate Commerce Commission in the recent rate case, an amount not sufficient to pay the interest on their outstanding bonds.

Roads Earnings Far Below Reasonable Returns.

It is manifest, from this showing, that the rate of return of 5 1/2 or 6 per cent for the first two years after March 1, 1920, fixed in the transportation act as a minimum reasonable return upon railroad investment, has not been even approximated—much less reached; and that the present high rates accordingly are not due to any statutory guarantee of earnings, for there is no such guarantee.

In analyzing the expenses which have largely brought about this situation, it becomes evident that by far the largest contributing cause is the labor cost.

To-day the railroads pay out to labor approximately 60c on the dollar they receive for transportation services, whereas in 1916, 40c, on the dollar went to labor.

On the first day of January, 1917, when the government took charge of wages through the Adamson act, the labor cost of the railroads had not exceeded the sum of about \$1,468,000,000 annually. In 1920 when governmental authority made the last wage increase, the labor cost of the railroads was about \$3,698,000,000 annually, or, if continued throughout the year instead of for the eight months during which the wage increases were in effect the labor cost,

on an annual basis, would have been largely in excess of \$3,900,000—an increase, since the government took charge of railroad wages in the Adamson act, of approximately \$2,450,000,000 annually.

In the light of these figures, it is manifest that the recent reduction of wages authorized by the labor board estimated at from 10 to 12 per cent in no sense meets or solves the problem of labor costs and in no way makes it possible for the railroads to afford a reduction in their revenues. Thousands of Rates Already Reduced.

Indeed, during the past year there have been between four and five thousand individual reductions in freight rates. On some railroads the reductions in rates have amounted to more than the reductions in wages so far made, and on many other railroads the reductions in wages allowed no net return on operations, but merely provided against the further accumulation of a deficit.

The point is often made that agriculture and other industries are also suffering the same immediate difficulties as the railroads, why, therefore, do not the railroads take their medicine like anybody else?

The answer lies in several facts:

1. The railroads were not permitted, as were other industries, to make charges during the years of prosperity, making possible the accumulation of a surplus to tide them over the present extreme adversity. According to the reports of the Interstate Commerce Commission, the rate of return on property investment of the railroads of the United States for the past several years has been as follows:

RATE OF RETURN EARNED BY RAILROADS OF THE UNITED STATES ON THEIR PROPERTY INVESTMENT.

1912	4.84%
1913	5.15%
1914	4.17%
1915	4.20%
1916	(Fiscal Year) 5.90%
1916	(Calendar Year) 6.16%
1917	5.26%
1918	3.51%
1919	2.46%
1920	0.32%

It will thus be noted that during the years when other industries were making very large profits, when the prices of farm products and the wages of labor were soaring to unheard of heights, the earnings upon railroad investment in the United States were held within very narrow limits and that they have during the past four years progressively declined.

Roads Handicapped More Than Other Business.

2. The railroads are responsible to the public for providing adequate transportation. Their charges are limited by public authority, and they are in very large respects (notably for labor) compelled to spend money on a basis fixed by public authority. The margin within which they are permitted to earn a return upon their investment or to offer inducements to attract new capital for extensions and betterments is extremely limited. However much the railroads might desire, therefore, to reduce their charges in times of depression, it will be perceived that the limitations surrounding their action do not permit them to give effect to broad and elastic policies which might very properly govern other lines of business not thus restricted.

It has been urged upon the railroads that a reduction in rates will stimulate traffic and that increased traffic will protect the carriers from the loss incident to a reduction in rates. The railroad managements cannot disguise from themselves that this suggestion is merely conjectural and that an adverse result of the experiment would be disastrous not only to the railroads, but to the public, whose supreme need is adequate transportation.

Consequently the railroad managements cannot feel justified in placing these instrumentalities, so essential to the public welfare, at the hazard of such an experiment based solely upon such a conjecture.

Farmers Especially Need Lower Rates

It is evident, however, that existing transportation charges bear in many cases a disproportionate relationship to the prices at which commodities can be sold in the market and that existing labor and other costs of transportation thus imposed upon industry and agriculture generally a burden greater than they should bear. This is especially true of agriculture. The railroad managements are feeling sensitive to and sympathetic with the distressing situation and desire to do everything to assist in relieving it that is compatible with their duty to furnish the transportation which the public must have.

At the moment railroads in many cases are paying 40c an hour for unskilled labor when similar labor in working alongside the railroads and can easily be obtained by them at 20c an hour. The railroads of the country paid in 1920 a total of considerably over \$1,300,000,000 to unskilled labor alone. However desirable it may be to pay this or that schedule of wages, it is obvious that it cannot be paid out of railroad earnings unless the industries which use the railroads are capable of meeting such charges.

The railroads, and through them the people generally, are also hampered in their efforts to economize by a schedule of working rules and conditions now in force as a heritage from the period of Federal control and upheld by the Railroad Labor Board. These conditions are expensive, uneconomic and unnecessary from the point of view of railroad operation and extremely burdensome upon the public which pays the bill. This schedule of wages and of working conditions prevents the railroads from dealing equitably with their labor costs in accordance with rapidly changing conditions and the great variety of local considerations which ought to control wages in different parts of the country. The railroads are seeking to have these rules and working conditions abrogated.

The railroads will seek a reduction in wages now proposed by first requesting the sanction of the Railroad Labor Board. The railroads will proceed with all possible dispatch, and as soon as the Railroad Labor Board shall have given its assent to the reduction of wages, a general reduction in rates will be put into effect.

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CHIEF LEADERS OF RAILROAD UNIONS



No. 1, Warren S. Stone, Head of The Locomotive Engineers; No. 2, William G. Lee, Head of Railroad Trainmen; No. 3, William S. Carter, Head of Locomotive Firemen; No. 4, L. E. Sheppard, Head of Railway Conductors.

FORD SAYS BANKERS

ARE BACKING STRIKE TO INFLUENCE MARKET

New York, Oct. 22.—Henry Ford, after a brief visit here, left for Detroit today by automobile. On the way he will make a brief stop at Troy to inspect his big water-power plant at Green Island. Before leaving, Ford said he did not believe there would be any nation-wide railroad strike, declaring that at the last moment the roads would make concessions to the men.

Back of all the strike talk Ford sees what he describes as the sinister influence of international bankers, whom he believes have indicated their willingness to finance a strike, and in other ways have spurred on the union leaders and delegates. The intention of the banking group, he says, is to influence market conditions to their advantage—to force certain commodities down and others up.

Ford does not think the rank and file of railroad workers desire a strike, but have been dragged into one by their leaders. He said:

"The difficult railroad situation in which we find ourselves has been brought about by bad financial management. The people who own the roads have cared more about fat dividends than they have about efficient operation, and the result is the industrial chaos we see. In the first place, the roads have too many employees to operate efficiently. This is particularly true of their office personnel, but they're more than they need out on the rails, too."

Ford regards the approaching conference on the limitation of armament with considerable distrust. He asserted:

"I don't like the idea of Lloyd George coming over here. If he does, we'd better watch out. I feel sure that his purpose in attending the conference is to attempt to effect the cancellation of England's debts to this country."

"What we ought to do is to shoot

the whole works. I mean that this country is big enough and ought to be brave enough to disarm completely. That's our opportunity for real leadership."

HON. JERRY B. BURKS FOR MEMBERSHIP IN THE CONSTITUTIONAL CONVENTION

Many of the newspapers in this Senatorial District are urging the election of Mr. Burks to membership in the new Constitutional Convention. The Fair Play, fully appreciating just the high degree of integrity, general knowledge and especial legal ability of a fit member of this convention, wishes to add its indorsement of Mr. Burks, and to ask its readers to give him, in the event of his candidacy, that unqualified support at the polls that such candidacy deserves.—Ste. Genevieve Fair Play.

Mr. Glancy of The MARQUETTE 18th St. and Washington Ave. St. Louis

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